



BELL POTTER HEALTHCARE PRESENTATION

BASED ON RESULTS
FOR THE YEAR TO 31
MARCH 2023

16 NOV 2023

A|F|T *pharmaceuticals*
Working to improve your health

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This presentation should be read in conjunction with AFT’s interim financial statements, market releases and other periodic and continuous disclosure announcements, which are available at www.nzx.com and www.asx.com.au.

All amounts are disclosed in New Zealand dollars (NZ\$) unless otherwise indicated.

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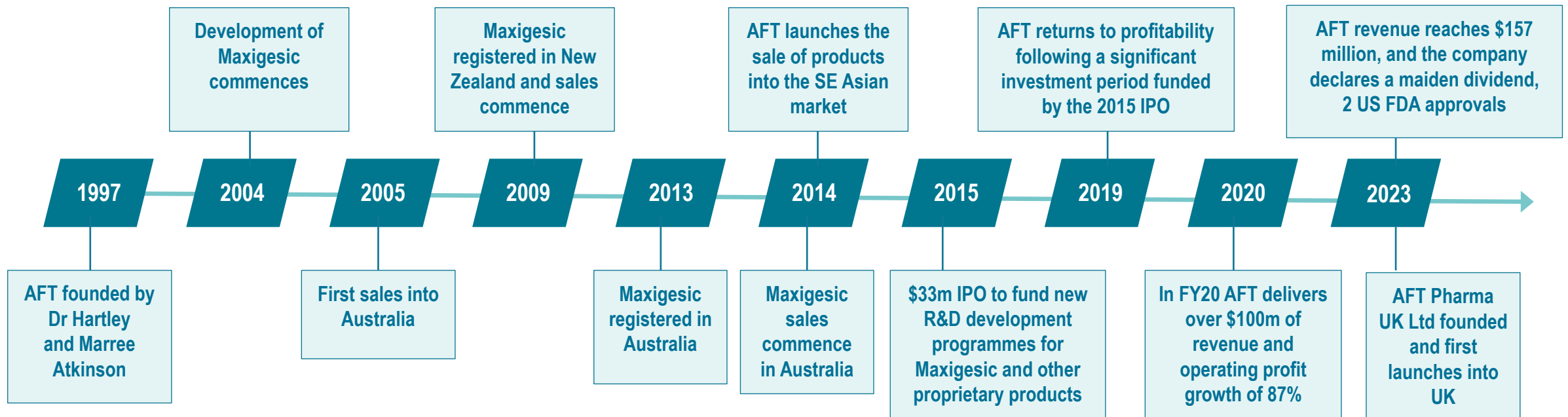
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History of AFT Pharmaceuticals

AFT was founded 26 years ago by Dr Hartley and Marree Atkinson.

The 2015 IPO raised funds to pursue a more aggressive (and loss-making) R&D-led growth strategy. AFT has now returned to profitability as intended, and the company is targeting near term revenue of \$200M per annum and launch of 2 products in USA



Building on strengths to drive growth

OUR STRENGTHS	OUR ACHIEVEMENTS DURING 2023
 <p data-bbox="657 382 1141 564">Broad product portfolio of patented, proprietary and in-licensed products with strong growth prospects</p>	<ul data-bbox="1184 382 2191 564" style="list-style-type: none">• Extending extensive Drug Development Capabilities• Registration of 2 Maxigesic dose forms (Fast Release Tablets & IV) by US FDA• Extensive in-licensing of new products
 <p data-bbox="657 688 1121 721">Strong Australasian Business</p>	<ul data-bbox="1184 664 2051 749" style="list-style-type: none">• Strengthened Australasian portfolio• Significant number of new launches underway
 <p data-bbox="657 899 1095 978">Growing Asian Distribution Networks</p>	<ul data-bbox="1184 828 2280 1049" style="list-style-type: none">• Extended our reach in Asia: Selling [CN E-commerce, HK, MY, SG, ID & KR].• Agreements [PH, TH, VN]• Growing our e-commerce site in China and first approval in China
 <p data-bbox="657 1163 1133 1292">Global licensing relationships provide broad distribution networks</p>	<ul data-bbox="1184 1142 2280 1320" style="list-style-type: none">• Maxigesic IV licensed in 100+ new markets including the US• Extended Maxigesic sales countries and dose forms• Commenced AFT Pharm UK Ltd & first launches underway

AFT Paid Maiden Dividend; Record Revenue

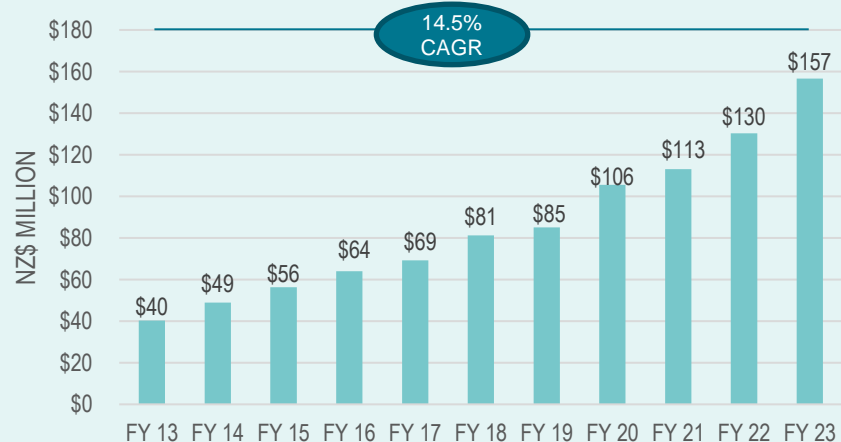
- Operating revenue grew 20% to \$157 million lifted by organic growth, the launch of 22 new products in Australasia and continued international expansion.
- Operating profits, excluding licensing income, grew 38% to \$18.8 million, despite \$8 million investment in new Australian sales force and new global distribution capabilities. Operating profit including licensing income of \$19.7 million down 3.5%
- Maiden dividend of 1.1 cents per share.

Australasia: 150+ products across seven therapeutic areas distribution via 7,700 pharmacies.

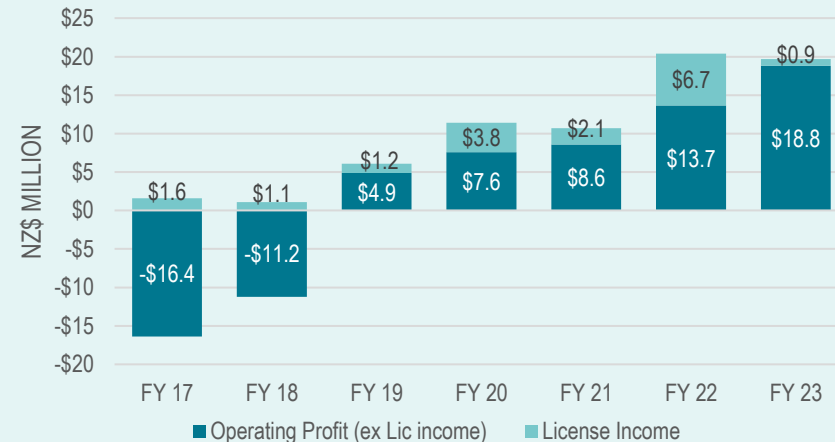
Asia: A broad range of products sold through licensees and distribution partners.
Preparing for China launch

Rest of the World: AFT developed IP commercialised in 62 countries (including ANZ) and agreements in more than 100 territories.
Preparing for US launches

FT TOTAL OPERATING REVENUE



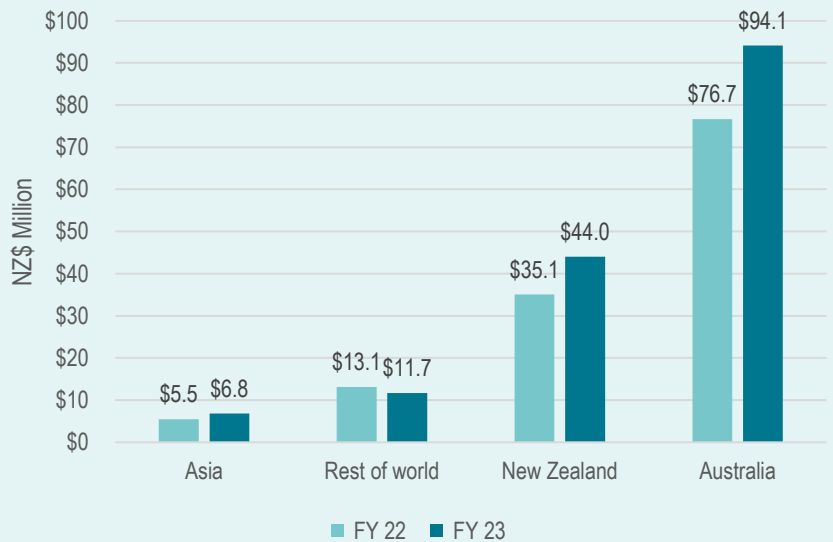
AFT OPERATING PROFIT



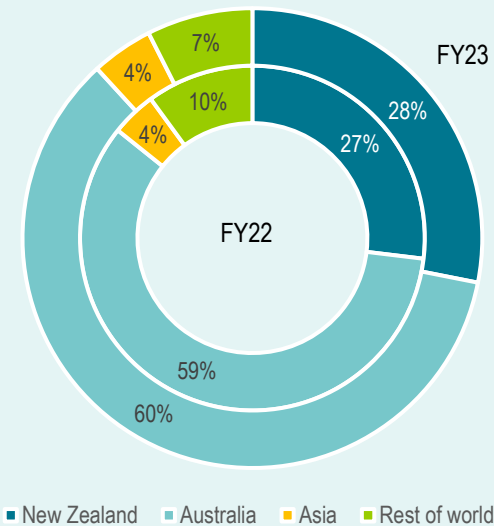
FY2023 growth strong across all territories and channels

- Revenue grew in all regions with the core Australasian business making the largest contribution to growth (\$26.3 million)
- International revenue (ex-licensing income) by 71% to \$10.8 million; licensing income of \$0.9 million vs \$6.7 million in FY22
- Growth led by the OTC channel with the pain segment (Maxigesic dose forms) driving growth in all markets

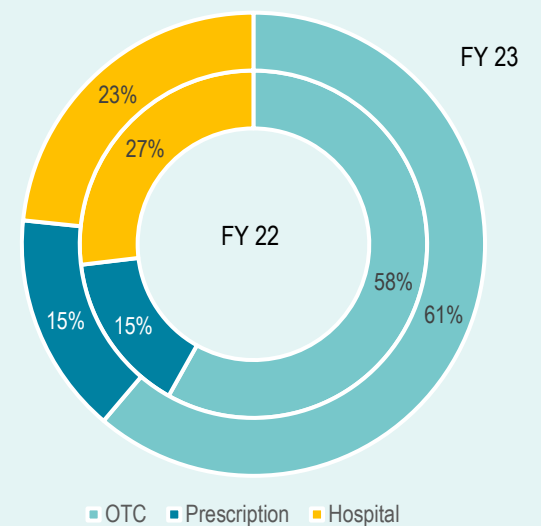
OPERATING REVENUE BY REGION



REVENUE BY REGION



REVENUE BY CHANNEL



MAXIGESIC GLOBAL UPDATE

[Oral Dose Forms & IV]

Canada - Tablets launched 2021
IV licensed

USA - IV licensed

Mexico - Tablets launched 2021
IV licensed

CACM - Tablets launched
IV launched

Columbia, Peru & Chile -
distributor appointed Orals
IV licensed

Argentina - IV licensed

Uruguay, Paraguay & Bolivia - IV licensed

Brazil - licensing
negotiations underway

▲ Launched
▲ Launch Pending
▲ Available

Ireland - Tablets launched
IV launched

United Kingdom - Tablets launched
IV licensed

Switzerland - Tablets launched
Netherlands - IV launched

Austria - IV licensed and launched 2021

Nordics - Tablets launched
IV launched

Poland - IV and Orals licensed

Eastern Europe & Balkans -
Tablets launched

Easten Europe - IV licensed

Cyprus - Tablets launched

Iraq & Kurdistan - Tablets launched

Pakistan -
IV registered

Russia -
on hold

United Arab Emirates -
Tablets launched
Maxigesic IV launched
Oman - IV launched

Kenya -
IV launched

Greece - Tablets launched 2021
IV licensed

Italy - Tablet sales growing
IV launched
Oral suspension launched 2023

Germany - Tablets launched 2020
IV launched

Switzerland - Tablets launched 2021
IV licensed

Belgium & Luxembourg - Tablets re-launching 2022
IV launched 2023

France - Tablets launching 2022
IV launched 2023

Spain & Portugal - Tablets launched 2019
IV licensed

Cambodia and Myanmar - IV and Tablets licensed

Singapore - IV registered, launch event soon
Singapore & Brunei - Tablets launched

China - licensing negotiations underway

Taiwan - Tablets licensed

Korea - IV launched 2022
Oral licensed

Japan - licensing
discussions
are underway

Indonesia - IV launched

NZ - Maxigesic, Maxigesic PE,
Maxigesic IV launched
Maxigesic Hot Drink
launched 2023

Australia - No. #1 Para-Ibu Combo.
Growing market share
- Maxigesic IV launched
Maxigesic Hot Drink launched 2022

Phillipines - AFT to sell post
registration via distributor

Malaysia - Tablets launched

Vietnam - distributor appointed for IV and Orals

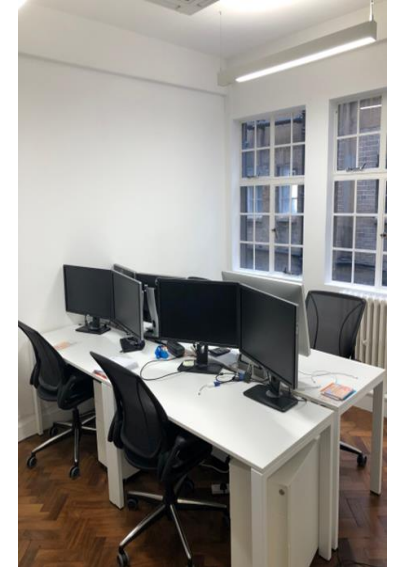
Thailand - IV licensed

Driving Growth Through Expanded Distribution Networks

AFT Pharmaceuticals UK Ltd

Increasing Geographic Expansion

- 4 Launches planned for FY24
- Established entity - 70% AFT Owned and 30% Edge Pharma
- Significant number regulatory filings underway and planned
- Favorable regulatory dynamics
- CEO appointed, 2 Commercial Managers, Hospital Sales Representative



Australasia: Driving Growth With New Products

- Our product launch pipeline in Australasia remains strong, leveraging distribution relationships, including 7,700 pharmacies and our new general practitioner sales force
- During FY 23 AFT launched 22 new products – 11 OTC including two strengths of Maxigesic hot drink sachets
- Planning ~68 product launches in Australasia FY24 - FY26 across all three channels
- Some of these products also targeted for launch in Asia Hubs (Singapore and Hong Kong) to accelerate Asia sales growth

Australasia product launch pipeline

Year	FY 23	FY 24	FY 25 - FY 26
FY23 & Planned launches	22	26	42



Australasian Product Portfolio

AFT has the #1 selling product (Maxigesic) in the Australian para-ibu¹ combo pain relief. AFT's portfolio includes a combination of 150 proprietary, branded and generic products which address the following therapeutic areas:

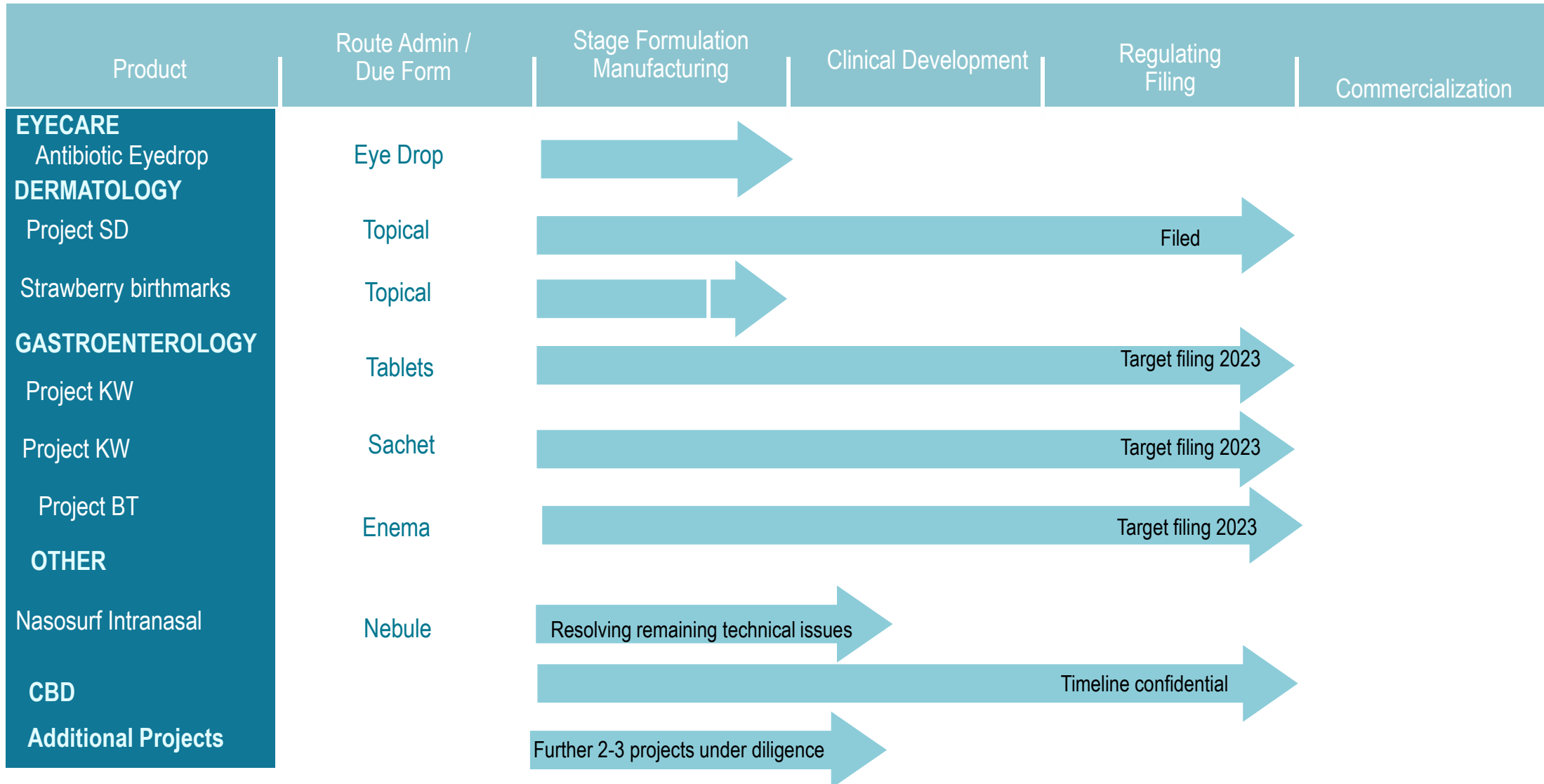
Pain	Maxigesic, ParaOsteo, ZoRub OA/HP, Fenpaed, Combolieve Day/Night
Eyecare	Hylo, Novatears, CromoFresh, Opti-soothe Wipes/Mask, VitAPOS
Vitamins	Ferro-liquid, FerroTab, Ferro-F, Ferro-sachets, Lipo VitC, Lipo VitD, CalciTab
Allergy	Loraclear, Histaclear, Fexaclear, Levoclear, Allersoothe, Lorapaed, Becloclear, Steroclear
Gastrointestinal	Gastrosoothe/Forte, LaxTab, Micolette, Nausicalm, DiaRelieve
Dermatology	Crystaderm, Crystawash Hand Sanitizer, Crystasoothe, ZoRub anti-chafing, Decazol, MycoNail
Hospital	Maxigesic IV, Injectables



¹ Paracetamol and Ibuprofen

Investing in a Strong Research and Development Pipeline

Eyecare, Dermatology, Gastroenterology and Medicinal cannabis



Note: Date references on this slide refer to calendar years.

Outlook: Growth Momentum Expected to Continue in FY24

- Momentum expected to continue into the new financial year and onwards supported by growth in the existing portfolio, new product launches and sales growth in core Australasian markets
- Targeting significantly increased growth in International and Asia markets; expanded UK presence
- US Maxigesic Rapid commercialisation strategy being finalized
- Operating profit guidance range of \$22 million to \$24 million. Expect licensing income (not included in guidance) of at least \$6 million on the launch of Maxigesic IV in the US, following FDA approval
- Target of \$200 million rolling twelve-month stretch sales now in sight



QUESTIONS

ESG Focusing on What Matters

	ENVIRONMENT	SOCIAL	GOVERNANCE
PRIORITY	Waste minimisation 	Working to improve health and wellbeing  	Best practice corporate governance 
AREAS OF FOCUS	<p>Improving our consumer packaging How we measure performance:</p> <ul style="list-style-type: none"> Continuous improvements in reducing packaging weight. Introducing recycled material into our packaging Making more of our packaging recoverable <p>Reducing waste in the supply chain How we measure performance:</p> <ul style="list-style-type: none"> Reducing packaging consumption Reducing material towards landfill. 	<p>Better health and wellbeing for patients and communities How we measure performance:</p> <ul style="list-style-type: none"> Product reach and breadth of therapeutic applications Philanthropic work <p>Best quality and safety systems for manufacturing and distributing medicines How we measure performance:</p> <ul style="list-style-type: none"> Compliance with best practice standards in medicine manufacture Our pharmacovigilance practices and relationships with our regulators Product recalls <p>Innovation in response to need How we measure performance:</p> <ul style="list-style-type: none"> Investment in research and development Product development portfolio Patent portfolio depth 	<p>Complying with all relevant and legal listing requirements How we measure performance:</p> <ul style="list-style-type: none"> Regulatory and governance code compliance Training and education <p>ESG reporting and transparency How we measure performance:</p> <ul style="list-style-type: none"> Policy adherence by the board and management 

	ENVIRONMENT	SOCIAL	GOVERNANCE
PRIORITY	Understanding climate related risks and taking action  	Supporting and developing our people   	Ethical and sustainable value chains  
AREAS OF FOCUS	<p>Undertaking a climate risk assessment How we measure performance:</p> <ul style="list-style-type: none"> Preparing to report against the Aotearoa New Zealand Climate Standards <p>Working with suppliers to take climate action How we measure performance:</p> <ul style="list-style-type: none"> Preparing to report against the Aotearoa New Zealand Climate Standards 	<p>Developing our people How we measure performance:</p> <ul style="list-style-type: none"> Training Staff turnover Wellbeing support <p>Diversity and inclusion How we measure performance:</p> <ul style="list-style-type: none"> Compliance with our code of culture and ethics Compliance with our policy suite Monitoring gender, culture identity, nationality to ensure diversity. Living wage, parental leave, and pay parity commitments. <p>Health and safety How we measure performance:</p> <ul style="list-style-type: none"> Health and safety policy compliance Supplier Code of Conduct compliance Lost time to injury reporting 	<p>ESG performance in our value chain How we measure performance:</p> <ul style="list-style-type: none"> Compliance with our Supplier Code of Conduct and our Modern Slavery commitments <p>Ethical marketing and sales practices How we measure performance:</p> <ul style="list-style-type: none"> Compliance with our code of culture and ethics, our anti-bribery and corruption policies.



www.aftpharm.com

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